

AN ACT concerning financial regulation.

**Be it enacted by the People of the State of Illinois,
represented in the General Assembly:**

Section 1. Short title. This Act may be cited as the Banking Convenience Account for Depositors Act.

Section 5. Definitions. For purposes of this Act:

"Banking organization" means any person doing a banking business whether subject to the laws of this or any other jurisdiction.

"Convenience account" means an account established pursuant to this Act.

"Convenience depositor" means a person that makes deposits into the depositor's convenience account pursuant to this Act.

"Depositor" means a person that is the primary account holder of any account held by a banking organization.

Section 10. Convenience accounts; creation.

(a) A banking organization may permit a depositor to open a convenience account for the purposes of permitting a convenience depositor to make deposits into that account. The convenience account shall be in the name of a depositor and the convenience depositor and be permitted to pay or deliver funds to either for the convenience of the depositor.

(b) Deposits made into a convenience account shall not affect the title to any deposit or shares and the depositor shall not be considered to have made a gift of one-half the deposit or of any additions or accruals thereon to the convenience depositor, and, on the death of the depositor, the convenience depositor shall have no right of survivorship in the convenience account. If an addition is made to a convenience account by anyone other than the depositor, any addition and accruals thereon shall be considered to have been made by the depositor.

Section 15. Depositors and convenience depositors. Any deposit, together with all additions and accruals thereon, made to the convenience account may be paid or delivered to the depositor or the convenience depositor, and the payment or delivery and the receipt or acquittance of the one to whom the payment or delivery is made, shall be a valid and sufficient release and discharge to the banking organization prior to the receipt by the banking organization of notice in writing signed by the depositor not to pay or deliver the deposit or shares and the additions and accruals thereon in accordance with the terms thereof, and after receipt of any notice, the banking organization may require the receipt or acquittance of the depositor for any further payments or delivery.

Section 20. Banking organizations; liability for

convenience accounts. If the depositor is dead, then payment or delivery to the convenience depositor shall be a valid and sufficient release to the banking organization prior to the receipt by the banking organization of written notice of the depositor's death. A banking organization which, upon the death of the depositor and prior to service upon it of a restraining order, injunction, or other appropriate process from a court of competent jurisdiction prohibiting payment, makes payment to the executor, administrator, or other qualified representative of the deceased depositor's estate, shall, to the extent of such payment, be released from liability to any person claiming a right to the funds and the receipt or acquittance of the executor, administrator, or qualified representative to whom payment is made shall be a valid and sufficient release and discharge of the banking organization.

Section 90. Repealer. This Act is repealed 5 years after the effective date of this Act.